



Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
Telephone: (916) 795-3818; FAX (916) 795-2842

September 9, 2008

Kent S. Hughes
Managing Director
Egan-Jones Proxy Services
61 Station Road
Haverford, PA 19041

Dear Kent:

I am writing to you on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension system in the U.S., with approximately \$233 billion in assets and a significant long-term shareowner of approximately 7,000 publicly traded equities around the world.

In 2008, CalPERS' Board of Administration, through its Investment Committee, launched a new initiative that proactively addresses the importance and benefits of diversity on corporate boards of directors. This initiative recognizes the changing demographics of corporate America's customers, shareowners, and stakeholders. CalPERS believes that a diverse board will help provide a competitive advantage to companies as they face the changing global marketplace.

Corporate board diversity is an important attribute in defining how each director should fit within the skill sets necessary to focus board attention on optimizing company operating performance and shareowner value creation. CalPERS believes that a board of directors should establish and disclose the mix of director attributes, experiences, diverse perspectives, and skill sets that are most appropriate for the company. Core attributes of directors that make up a board should address accounting or finance, international markets, business or management experience, industry knowledge, customer-base experience or perspective, crisis response, leadership, and strategic planning. Diversity in the boardroom ensures a wider range of talents, ideas and viewpoints. This inherently leads to greater creativity, more vigorous deliberation and debate, and more integrity of processes, all of which are desirable traits for a board and are consistent with principles of good corporate governance.

In 2008, CalPERS amended its Global Principles of Accountable Corporate Governance to impress the importance of corporate board diversity in the director nomination process. CalPERS believes that with each director nomination recommendation, the board should consider the issue of continuing director tenure as well as board diversity, and take steps as necessary to ensure that the board maintains openness to new ideas and a willingness to critically re-examine the status quo.

Kent S. Hughes
September 9, 2008
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Through this letter, CalPERS is sharing its amended Global Principles with Egan-Jones and requests your leadership as a global proxy advisor to support initiatives and proposals that enhance shareowner value creation through corporate board diversity. In 2008, we note Egan-Jones's recommended "Against" vote on shareowner proposals to improve disclosure and effort by corporate boards on the issue of diversity. Going forward, CalPERS requests Egan-Jones to continue broadening its policies globally that foster support for an environment of diverse perspectives and breadth of experiences at all public companies.

To conclude, CalPERS thanks you for your continued openness to this important issue. CalPERS Corporate Governance staff will be in contact with you within the next several weeks to follow-up on this topic. If you have any questions in the interim, please contact Eric Baggesen – Senior Investment Officer, Global Equity at (916) 795-0549.

Sincerely,

Original signed by Anne Stausboll

Anne Stausboll
Interim Chief Investment Officer - CalPERS

cc: Eric Baggesen, Senior Investment Officer – CalPERS Global Equity

Enclosure: CalPERS Global Principles of Accountable Corporate Governance



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September 9, 2008

Robert McCormick
Vice President, Proxy Research and Operations
Glass Lewis & Co.
575 Market Street, 16th floor
San Francisco, CA 94105

Dear Bob:

I am writing to you on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension system in the U.S., with approximately \$233 billion in assets and a significant long-term shareowner of approximately 7,000 publicly traded equities around the world.

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Robert McCormick
September 9, 2008
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Through this letter, CalPERS is sharing its amended Global Principles with Glass Lewis and requests your leadership as a global proxy advisor to support initiatives and proposals that enhance shareowner value creation through corporate board diversity. CalPERS recognizes that Glass Lewis includes the examination of director backgrounds as a component of evaluating the board of directors. However, in 2008, we also note Glass Lewis' recommended "Against" vote on shareowner proposals to improve disclosure and effort by corporate boards on the issue of diversity. Going forward, CalPERS requests Glass Lewis to continue broadening its policies globally that foster support for an environment of diverse perspectives and breadth of experiences at all public companies.

To conclude, CalPERS thanks you for your continued openness to this important issue. CalPERS Corporate Governance staff will be in contact with you within the next several weeks to follow-up on this topic. If you have any questions in the interim, please contact Eric Baggesen – Senior Investment Officer, Global Equity at (916) 795-0549.

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Anne Stausboll
Interim Chief Investment Officer - CalPERS

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September 9, 2008

James P. Melican
Chairman
PROXY Governance
8000 Towers Crescent Drive, Suite 1500
Vienna, VA 22182

Dear Jim:

I am writing to you on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension system in the U.S., with approximately \$233 billion in assets and a significant long-term shareowner of approximately 7,000 publicly traded equities around the world.

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James P. Melican
September 9, 2008
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Through this letter, CalPERS is sharing its amended Global Principles with Proxy Governance and requests your leadership as a global proxy advisor to support initiatives and proposals that enhance shareowner value creation through corporate board diversity. We recognize Proxy Governance's existing policies on board diversity and positively recognize your company's recommended "FOR" votes in 2008 on shareowner proposals to improve disclosure and effort by corporate boards on the issue of diversity. Going forward, CalPERS requests Proxy Governance to continue broadening its policies globally that foster an environment of diverse perspectives and breadth of experiences at all public companies.

To conclude, CalPERS thanks you for your continued openness to this important issue. CalPERS Corporate Governance staff will be in contact with you within the next several weeks to follow-up on this topic. If you have any questions in the interim, please contact Eric Baggesen – Senior Investment Officer, Global Equity at (916) 795-0549.

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Interim Chief Investment Officer – CalPERS

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September 9, 2008

Richard O. Leggett, Jr.
Executive
Risk Metrics Group
2099 Gaither Road
Rockville, MD 20850

Dear Rich:

I am writing to you on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension system in the U.S., with approximately \$233 billion in assets and is a significant long-term shareowner of approximately 7,000 publicly traded equities around the world.

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Richard O. Leggett, Jr.
September 9, 2008
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Through this letter, CalPERS is sharing its amended Global Principles with Risk Metrics Group and requests your leadership as a global proxy advisor to support initiatives and proposals that enhance shareowner value creation through corporate board diversity. We recognize Risk Metrics Group's existing policies on board diversity and positively recognize your company's recommended "FOR" votes in 2008 on shareowner proposals to improve disclosure and effort by corporate boards on the issue of diversity. Going forward, CalPERS requests Risk Metrics to continue broadening its policies globally that foster support for an environment of diverse perspectives and breadth of experiences at all public companies.

To conclude, CalPERS thanks you for your continued openness to this important issue. CalPERS Corporate Governance staff will be in contact with you within the next several weeks to follow-up on this topic. If you have any questions in the interim, please contact Eric Baggesen – Senior Investment Officer, Global Equity at (916) 795-0549.

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